

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B Business and consumer survey results

No 11/12 – November/December 1990

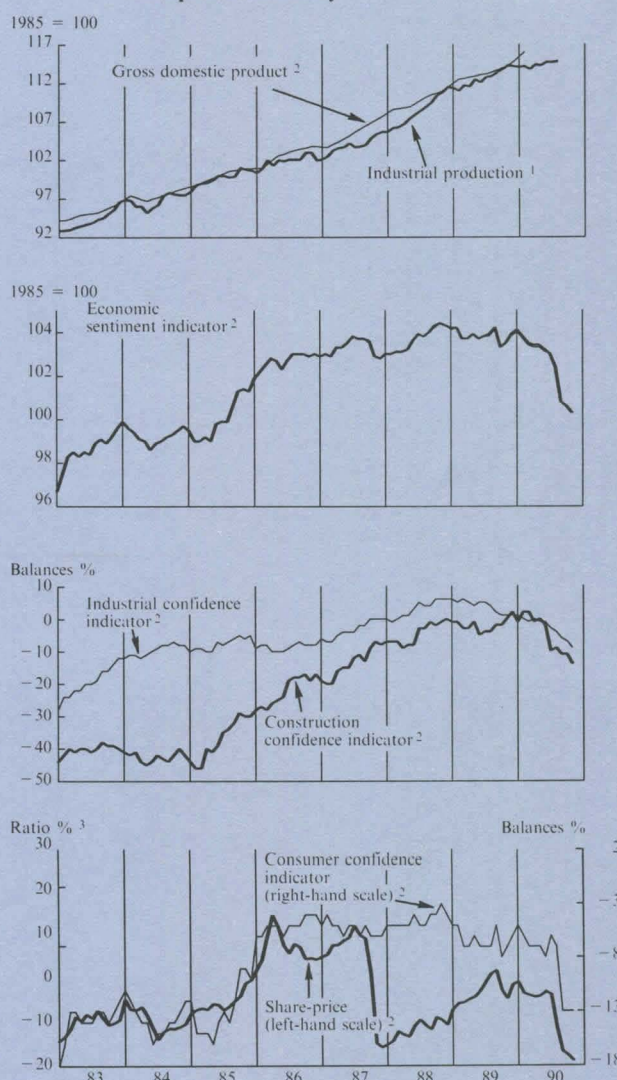


*In this number:
International indicators*

THE MAIN POINTS IN BRIEF:

- Economic growth has again lost momentum in the Community. In most countries, the growth climate is deteriorating; the exception is the Federal Republic of Germany, where economic growth is receiving an appreciable impetus from the unification process. This can be seen from the economic indicators available to November.
- International indicators point to low growth in the world economy. The leading indicator for the United States confirms the persistence of a weak economic situation; however, the indicator for Japan does not seem to herald any further weakening for the economy as a whole.
- The most recent results of the world-wide survey among managers of multinational companies, carried out in October, also indicate that optimism about the economic situation is clearly on the wane.
- Almost 50% of the experts taking part in the world-wide survey expect that for the next twelve months the average oil price per barrel will be between USD 26 and USD 30. Twenty-eight per cent of those questioned even expect the oil price to stabilize at an average level in excess of USD 30 per barrel.

GRAPH 1: Indicators of output and economic sentiment — European Community

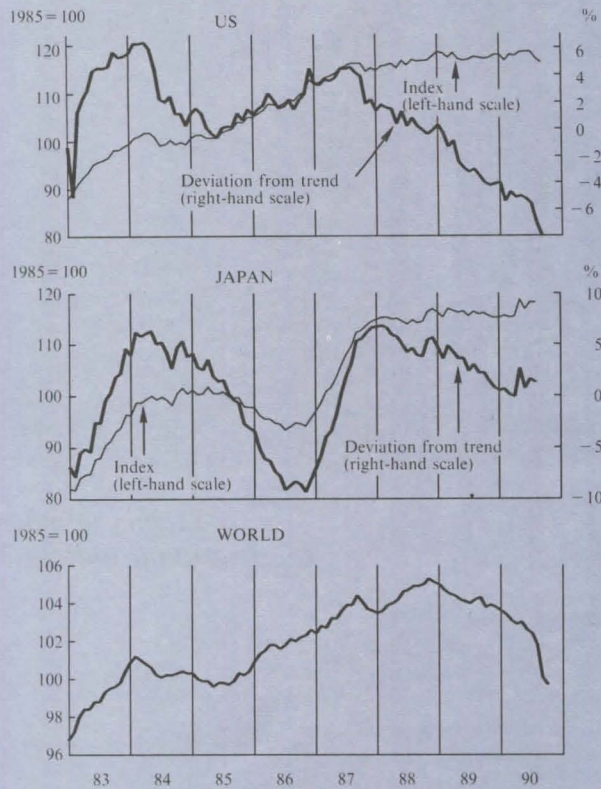


¹ Three-month moving average.

² See notes to Table 10.

³ Deviations from trend in %.

GRAPH 2: Leading indicators for the USA, Japan and world



Sources: Commission of the European Communities, US Department of Trade; Economic Planning Agency of the Japanese Government.

Further weakening of economic growth in the Community. — On average for the Community, economic growth has clearly lost momentum. In most countries, the growth climate is deteriorating. This can be seen from the economic indicators available to November.

The weakness of growth is due to the higher oil prices resulting from the Gulf crisis (see below, results of special survey), to other developments such as the currently high level of interest rates and the dollar's weakness, but above all to the slowdown of world trade. On the other hand, growth is still strong in the Federal Republic of Germany, and this is having a favourable effect on the economies of the neighbouring Benelux countries and Denmark.

The downward trend of the Community leading indicator is also confirmed in November. — In October, in virtually all the Community countries, the Community leading economic sentiment indicator again weakened by comparison with September, and in November its downward trend was also confirmed. The Federal Republic of Germany¹ was the only country where the indicator stabilized after its sharp fall in September, which was due to the outbreak of the Gulf crisis.

The stabilization in the Federal Republic of Germany rests mainly on the optimistic judgments for industry, with industrialists intending to increase output further. Indeed, at 89.5%, capacity utilization again reached a record level in October (see table 2). Consumers in the Federal Republic of

Germany were also distinctly less pessimistic in November than they had been as recently as September and October.

International indicators point to low growth in the world economy. — According to the leading indicator for developments in world production, world economic activity is slowing down appreciably. The leading indicator for the United States confirms the persistence of a weak economic situation; however, the indicator for Japan does not seem to herald any further weakening for the economy as a whole.

Economic Survey International (ESI) results again reveal less optimism concerning the world economic situation. — The most recent results of the world-wide survey among managers of multinational companies, carried out in October, indicate that optimism about the economic situation is clearly on the wane. The experts' opinion chiefly reflect the uncertainties and oil price increases resulting from the Gulf crisis. Of course, the less favourable expectations which were expressed even before the start of the Gulf crisis have probably heightened the feeling of gloom.

As a result of the Gulf crisis, experts have revised their estimates of average annual world economic growth in the next three to five years down to 2.7% (see Table 1).

The results concerning the development of the economic situation in the next twelve months also show a reversal of the optimism expressed in the middle of 1990 (see Graph 5).

Nevertheless, despite the marked decline in optimism which has happened just recently, assessments relating to world trade are still positive.

TABLE 1: Expected average annual growth of real GDP (next 3 to 5 years) Growth rate (%)

Groups of countries by level of income	Year of survey					
	1985	1986	1987	1988	1989	1990
High-income countries	2.6	2.5	2.4	2.8	3.2	2.8
Middle-income countries	1.8	3.1	3.2	3.9	3.2	2.0
Low-income countries	4.3	3.1	3	5.9	3.4	3.9
All countries	2.5	2.6	2.5	3.1	3.2	2.7

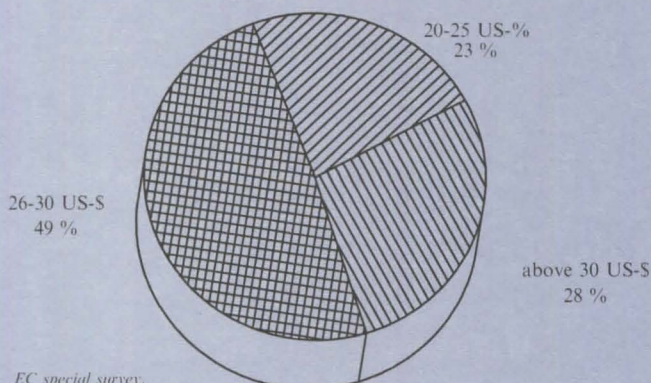
Source: Economic Survey International, IFO Institute for Economic Research.

Macroeconomic impacts of the Gulf crisis expected to be moderate. — At the end of September, in one of the special world-wide surveys carried out on behalf of the Commission, almost 50% of 390 or so experts thought that for the next twelve months the average oil price per barrel would be between USD 26 and USD 30. Twenty-eight per cent of those questioned even expected the oil price to stabilize at an average level in excess of USD 30 (see Graph 3). The most recent oil price movements almost exactly match the estimates given by the experts at the time when the survey was conducted (end of September/beginning of October).

The macroeconomic impacts of higher oil prices are on average expected to be moderate. World-wide - and on average for the European Community - the strongest impact is expected to be on the inflation rate. Nevertheless, experts think that consumer prices will be only moderately affected by the increase in oil prices.

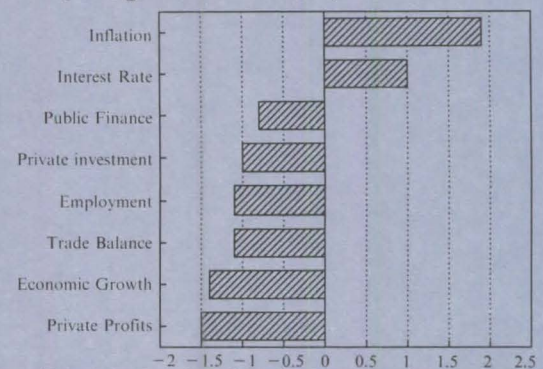
¹) The results for Germany relate only to the western part.

GRAPH 3: Expected Average OIL Price per Barrel for the next 12 Months (replies in percent)



EC special survey.

GRAPH 4: Expected Macroeconomic Impacts of the Gulf Crisis for the next 12 Months (Average of all 59 Countries)

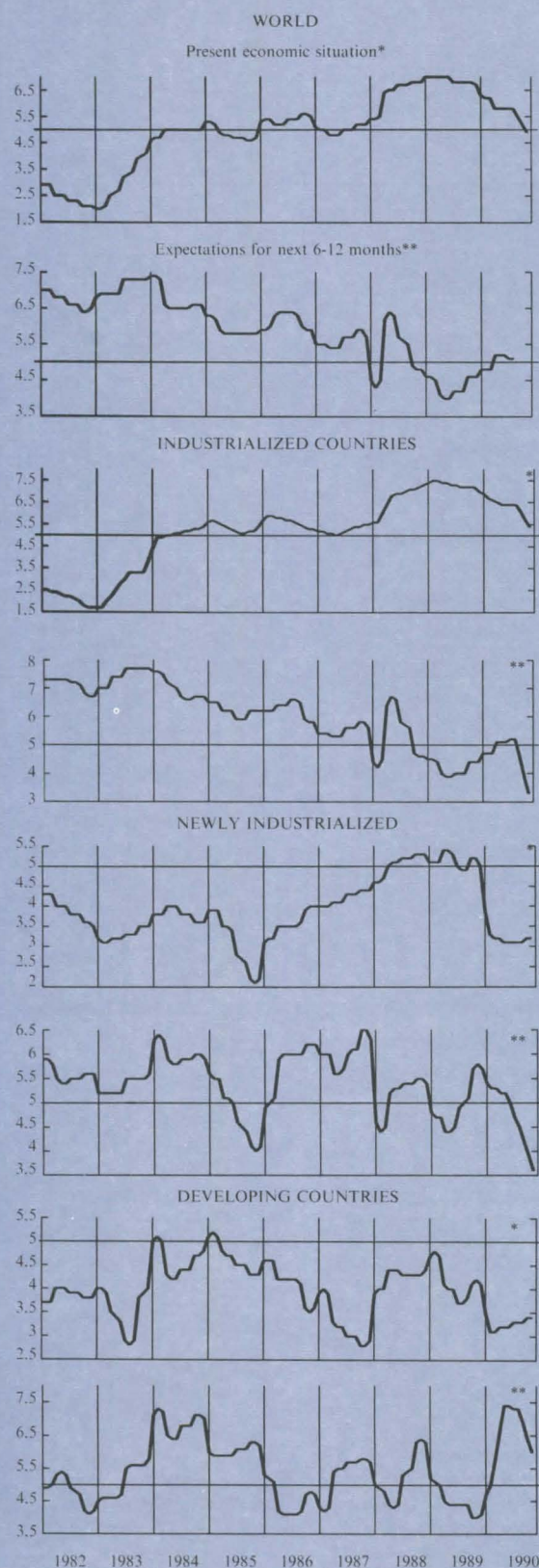


Expectations: (4: strong increase, 2: moderate increase, 0: no change, -2: moderate decrease, -4: strong decrease of deterioration).

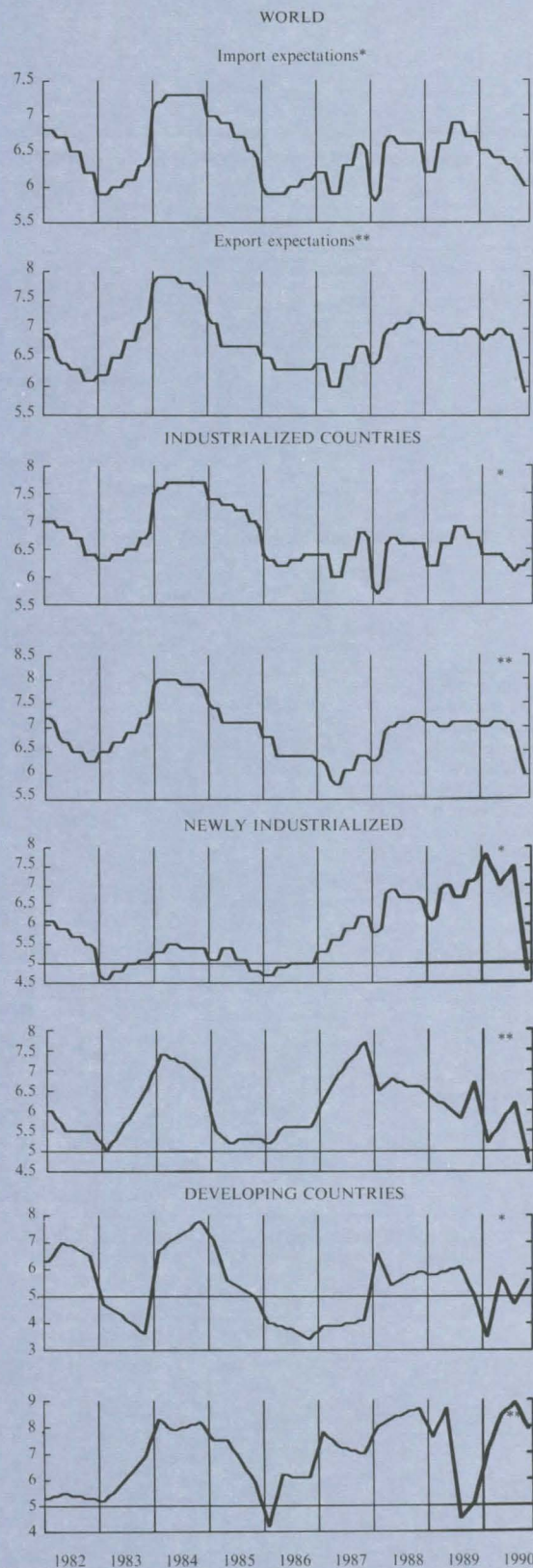
Source: EC special survey.

GRAPHS 5-6: 'Economic survey international'

GRAPH 5: Present economic situation and expectations for the next six to twelve months



GRAPH 6: Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the Ifo-Institute 4 times per year (January, April, July and October) and is based on the answers of about 500 economic experts in about 50 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source: IFO-Institute for Economic Research, Munich.

The increase in costs connected with higher oil prices and the weaker demand will also squeeze profit margins in the private sector. On average for all countries, a slightly dampening effect on economic growth cannot be ruled out. Expectations that growth rates of real gross national product will rise are prevalent only in oil-exporting countries.

Experts think that the Gulf crisis will result in only a slight rise in long-term interest rates. In addition, the oil price increase is expected to have no more than moderate adverse effects on the trade balance, private investment, employment opportunities and public finance.

14 December 1990

TABLE 2: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		Range (b)		1988		1989		1988		1989		1990			
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83					J	O	J	A	J	O	J	O
B	85,4	70,4	78,8	74,6	78,7	80,3	78,7	79,7	79,0	79,3	80,5	82,2	81,1	81,0	80,6	81,5
DK	..	..	..	..	80,0	81,2	80,0	79,8	80,4	81,7	81,0	81,8	82,4	81,9	81,3	80,9
D	88,1	74,8	86,0	75,3	85,0	88,0	85,3	86,5	87,7	88,4	88,6	88,8	89,4	89,0	89,5	89,5
GR	..	..	..	74,4	74,7	77,8	74,9	77,3	76,9	78,8	78,9	77,2	77,3	76,2	77,9	76,7
E	..	..	..	..	80,0	81,1	80,3	78,8	80,9	80,6	81,8	81,1	80,1	79,3	79,9	80,2
F	87,8	76,6	85,3	81,1	85,7	87,8	85,8	86,4	87,1	87,7	88,2	88,3	88,0	88,4	87,2	86,5
IRL	..	..	68,1	56,8	74,0	74,4	71,3	76,5	74,0	73,4	73,3	76,4	78,7	75,5	75,2	77,4
I	78,8	68,0	77,3	69,1	77,6	80,0	77,8	79,0	79,9	79,2	80,0	80,8	80,2	80,2	80,0	79,1
L	..	..	83,0	66,5	83,3	86,2	83,4	82,9	85,2	85,5	85,5	85,6	84,3	83,4	83,3	82,0
NL	86,0	76,0	83,0	75,8	84,4	85,7	84,9	85,1	85,2	86,1	85,7	86,1	86,0	86,1	86,0	85,9
P	..	..	..	..	81,6	81,7	81,6	80,9	81,2	82,2	81,7	81,6	80,8	79,8	81,5	80,3
UK (d)	90,6	75,5	87,6	73,0	93,7	91,1	93,3	93,9	94,3	92,5	90,4	88,3	88,1	87,1	86,2	84,0
EUR	86,4	75,0	83,9	76,4	84,0	85,6	84,2	84,7	85,7	85,5	85,7	85,5	85,4	85,3	84,9	84,4

TABLE 3: Degree of capacity utilization and orders on hand by industrial branches — European Community (s.a.)

Industries	Degree of capacity utilization in %								Expected capacity constraints: balances overcapacity (+) capacity too small (-)							
	1988		1989		1990				1988		1989		1990			
			J	O	J	A	J	O			J	O	J	A	J	O
Industry as a whole	84,2	85,6	85,7	85,5	85,4	85,3	84,9	84,4	+12	+6	+6	+6	+6	+7	+10	+13
Consumer goods (e)	85,4	85,7	85,6	86,0	86,3	86,4	85,2	85,1	+12	+6	+5	+8	9	+7	+7	+12
Investment goods (e)	83,4	86,2	87,4	86,4	86,5	85,8	86,2	85,1	+20	+8	+5	+4	+3	+8	+6	+11
Intermediate goods (e)	84,6	86,4	86,0	87,0	85,0	85,3	84,7	83,5	+9	+7	+6	+8	+6	+7	+15	+17
Textile industry	81,8	82,7	82,8	82,8	84,0	82,2	82,3	81,7	+16	+15	+14	+14	+16	+15	+22	+22
Footwear and clothing	85,9	86,6	86,1	87,7	86,9	88,0	86,5	85,9	+15	+10	+9	+7	+16	+11	+11	+9
Timber/wooden furniture	83,3	84,0	84,0	83,4	83,9	83,9	83,1	83,0	+16	+8	+7	+7	+8	+12	+10	+14
Manufacture of paper, paper products, printing of which:	86,9	87,6	87,7	88,0	87,0	86,5	86,0	85,9	+8	+9	+12	+8	+6	+8	+11	+12
manufacture of paper	93,2	92,0	91,5	91,3	88,9	89,4	89,5	91,2	-4	-1	+3	+8	+8	+5	+5	+3
Leather	80,6	83,4	84,9	84,6	83,6	82,6	83,0	81,6	+19	+15	+6	+19	+12	+15	+7	+11
Plastics	82,6	83,3	82,6	84,5	83,6	83,4	84,5	82,6	+4	+6	+5	+8	+5	+9	+5	+14
Mineral-oil refining	82,6	90,7	90,2	92,9	92,0	90,0	91,4	89,1	+24	+14	+2	+6	+11	-9	+1	-3
Metals	82,3	86,2	86,2	86,2	85,3	83,8	83,9	84,2	+11	+5	+4	+2	+8	+6	+18	+20
Non-metallic mineral products	82,6	84,6	84,9	83,6	83,2	83,6	82,8	83,2	+12	+3	+4	+7	+12	+12	+13	+13
Metal articles	82,0	83,7	83,2	84,1	84,2	84,4	82,8	82,1	+18	+4	+5	+2	+2	+7	+10	+6
Mechanical engineering of which:	84,7	87,1	87,1	88,2	86,8	87,1	85,7	84,3	+13	+4	+4	+2	+3	+5	+5	+17
machines tools	87,0	89,7	91,2	90,1	90,6	89,1	89,3	87,2	+8	-8	-14	-19	-14	-11	-10	-4
Office & data processing machinery	83,2	82,8	82,7	85,2	82,3	85,4	86,6	85,9	+12	+16	+9	+16	+15	+22	+26	+8
Electrical engineering	82,9	84,7	86,0	83,9	85,3	83,5	85,3	82,9	+25	+15	+14	+14	+9	+14	+11	+19
Shipbuilding	71,8	82,4	83,4	85,7	86,8	85,9	76,4	86,0	+36	+22	+7	+25	+9	+25	+33	+21
Rubber products	83,4	88,1	87,8	86,2	87,4	77,2	82,5	82,4	-9	-6	-8	-4	+3	+13	+23	+41
Instrument engineering	85,5	85,5	85,1	85,5	85,5	84,6	84,5	84,6	+17	+5	+4	+4	+4	+1	-2	+13

TABLE 4: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		Range (b)		1988	1989	1989			1990			
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			A	J	O	J	A	J	O
B	-12	+58	+35	+53	+23	+15	+15	+12	+9	+10	+10	+11	+15
DK	..	..	+10	+38	+20	+15	+13	+15	+15	+10	+12	+16	+20
D	-3	+56	+12	+49	+14	+2	+3	+1	-2	-2	0	-3	-6
GR	..	..	..	+34	+18	+14	+12	+13	+18	+13	+9	+10	+8
E	..	..	..	..	+9	+4	+2	+5	+4	+8	+9	+12	+16
F	-24	+45	+11	+48	+11	-3	-4	-3	0	-2	-6	+4	+12
IRL	..	+34	+2	+40	+13	+7	+8	+8	+2	+1	+5	+11	+15
I	+1	+63	+17	+58	+18	+16	+17	+16	+15	+12	+16	+21	+23
L	-72	+73	+37	+62	+3	+2	+1	+4	0	-2	-1	+7	+7
NL	-3	+60	+14	+51	+7	+1	+1	-1	-1	-1	0	0	-1
P	..	..	..	..	+4	+4	+4	+3	+4	+3	+2	+6	+8
UK	..	..	..	+63	+6	+10	+9	+9	+15	+18	+23	+24	+35
EUR	-7	+54	+14	+50	+12	+6	+6	+6	+6	+6	+7	+10	+13

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

Source: European Community business surveys.

GRAPH 7: Indicators of output, demand and prices in industry (s.a.) — European Community

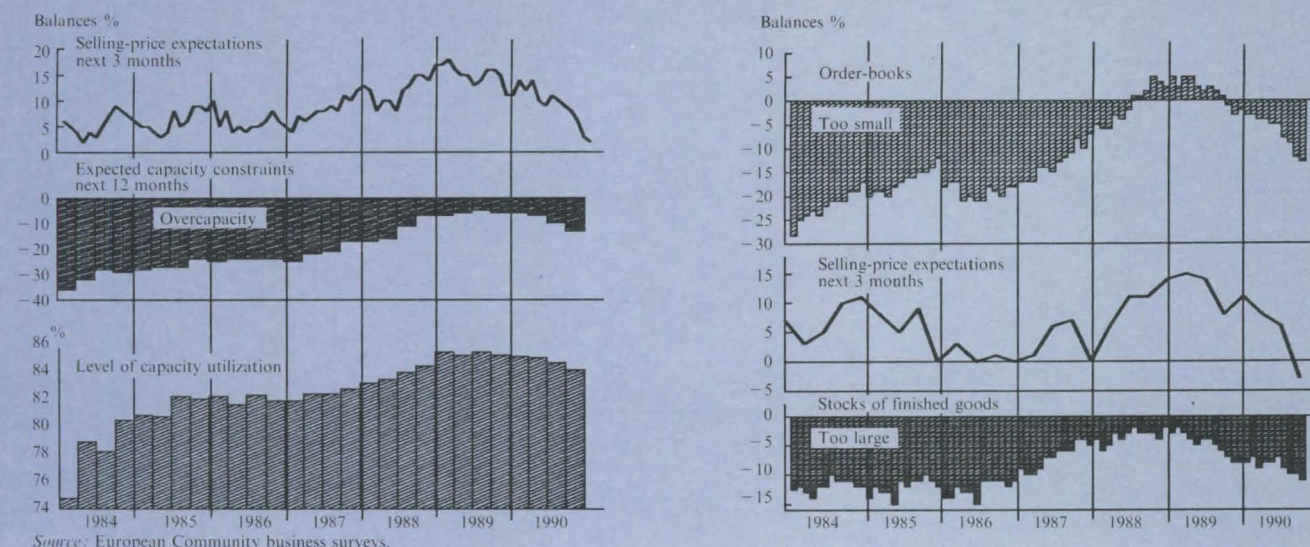


TABLE 5: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		Range (b)		1988	1989	1989		1990			
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			III	IV	I	II	III	IV
B	4,5	2,8	3,7	3,0	3,2	3,7	4,1	4,0	4,2	4,3	4,3	4,2
D	3,3	2,8	3,4	2,6	2,8	3,1	3,1	3,1	3,1	3,3	3,3	3,3
GR	:	:	:	5,0	6,4	6,5	6,8	6,9	5,8	6,4	6,6	5,5
E	:	:	:	:	2,4	2,4	2,5	2,2	2,6	2,6	2,4	2,2
F	3,5	2,7	4,2	3,3	3,2	3,3	3,3	3,4	3,5	3,3	3,3	3,4
IRL	2,2	1,8	2,6	1,5	1,7	2,0	1,9	2,2	2,2	2,2	2,0	2,2
I	4,7	3,7	5,3	3,8	4,1	4,6	4,6	4,6	4,5	4,7	4,2	4,5
L	3,5	1,4	2,4	1,7	2,5	2,6	2,5	2,4	2,4	2,4	2,4	2,5
NL	4,7	2,6	4,2	2,5	2,7	3,2	3,3	3,2	3,2	3,2	3,2	3,2
P	:	:	:	:	3,8	3,9	3,9	3,8	4,4	3,9	4,3	3,7
UK	:	:	4,2	1,9	3,1	3,6	3,3	3,0	3,2	3,7	3,3	3,1
EUR (c)	3,7	3,0	3,9	3,0	3,2	3,5	3,5	3,4	3,5	3,6	3,5	3,5

TABLE 6: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1988	1989	1989				1990			
	Peak 1979	Trough 1981/83			J	A	J	O	J	A	J	O
B	+8	-22	+4	+5	+5	+10	+6	0	+2	+3	-5	-3
DK	:	-14	+9	+16	+18	+19	+10	+17	+12	+3	+3	+8
D	+17	-26	+11	+13	+18	+12	+14	+6	+8	+12	+6	+7
E	:	:	+9	+8	+8	+10	+6	+7	+9	+5	-1	-7
F	+14	-35	+18	+17	+19	+15	+19	+15	+3	+6	+1	-10
IRL	:	-46	+8	+10	+11	+12	+4	+12	+12	+7	+1	-9
I	+7	-25	+15	+18	+17	+19	+21	+14	+9	+14	+5	-2
L	+45	-67	+3	+4	+9	-3	0	+9	+7	-6	-2	-9
NL	+9	-6	+13	+13	+14	+14	+11	+13	+11	+14	+7	-7
P	:	:	+7	+6	+10	+3	+8	+1	-1	-1	-3	-2
UK	:	-21	+28	+4	+17	+2	+6	-8	-7	-3	-18	-33
EUR (c)	+14	-27	+16	+12	+16	+12	+14	+7	+5	+8	0	-5

TABLE 7: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1988	1989	1989				1990			
	Peak 1979	Trough 1981/83			J	A	J	O	J	A	J	O
B	:	:	+3	+6	+5	+13	+4	+3	-2	-1	-1	-5
D	+6	-15	+1	+13	+14	+15	+15	+8	+10	+7	+3	-2
GR	:	-13	+18	+26	+29	+24	+23	+27	+18	+24	+26	+14
E	:	:	+5	+4	+5	+4	+1	+7	+5	+1	-4	-4
F	+13	-23	+9	+11	+10	+12	+14	+7	+7	+10	+8	-11
IRL	:	-8	+26	+16	+29	+16	+17	+2	+32	+11	+3	-5
I	+16	-14	+14	+24	+27	+23	+23	+21	+18	+18	+15	+10
L	+62	-67	+7	+3	+9	+4	+2	-4	+14	-3	-8	+3
NL	+20	-11	+7	+12	+6	+18	+18	-1	+13	+3	+13	-7
P	:	:	+19	+17	+19	+15	+23	+11	+10	+10	+10	+7
UK	:	-4	+11	+11	+18	+8	+11	+5	+15	+10	+7	-9
EUR (c)	+11	-11	+7	+13	+14	+15	+14	+8	+11	+8	+6	-3

TABLE 8: Employment expectations in manufacturing industry (a) (s.a.)
Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1988	1989	1989			1990			
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			II	III	IV	I	II	III	IV
B	+12	-26	-2	-17	-6	+2	+3	+4	+2	+1	-2	-1	-9
DK	:	:	:	-14	-9	-1	-3	0	+2	0	-4	-7	-11
D	+13	-34	+2	-38	-10	+1	-1	+2	+3	+8	+5	+7	+4
GR	:	:	:	:	-5	+2	+3	0	+1	0	0	-2	-8
E	:	:	:	:	-11	-11	-11	-11	-10	-12	-8	-15	-18
F	+17	-35	-23	-48	-33	-19	-19	-18	-17	-11	-13	-10	-17
IRL	+15	-34	+4	-35	-7	+8	13	-3	+10	+2	+1	-2	-4
I	+13	-26	+3	-39	-7	+3	+1	+2	0	+6	+1	-13	-11
L	+75	-67	-1	-62	-10	-40	-35	-51	-47	-32	-33	-46	-50
NL	+4	-32	-6	-36	-10	-1	-1	+1	0	+8	+14	+4	0
P	:	:	:	:	-4	-6	-4	-4	-3	-1	-8	-8	-8
UK	:	:	:	-43	+8	-4	-4	-2	-10	-19	-25	-29	-36
EUR (c)	+12	-31	-6	-40	-11	-4	-5	-4	-5	-3	-5	-9	-12

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

Source: European Community business surveys.

TABLE 9: Expected employment in the retail trade (a) (b)
Balance of respondents expecting employment up, unchanged, down

		1986		1987				1988				1989				1990		
		III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
— Food, drink, and tobacco	B	0	-5	3	1	-6	-4	3	10	2	6	8	4	-1	-1	13	-8	-1
	D	-3	-4	0	1	2	-1	6	2	15	2	8	8	14	3	15	18	14
	E	:	:	:	:	:	:	:	:	:	3	15	6	-4	-4	-1	3	0
	F	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	I	4	3	0	2	-5	7	-4	8	-1	-3	5	11	4	4	-3	-2	(7)
	NL	10	1	2	14	1	4	9	9	7	7	11	6	9	11	8	10	9
	P	:	:	:	:	:	:	:	:	:	:	11	6	7	4	9	8	4
	UK	21	6	13	44	27	47	37	25	33	46	22	42	34	25	12	9	17
	EUR (c)	6	1	3	12	5	13	10	10	13	12	12	16	13	7	8	9	10
— Textiles, clothing, footwear	B	3	6	1	12	1	-13	2	0	2	5	8	-4	11	6	10	10	14
	D	1	-2	-9	-1	-6	-10	-7	1	1	-11	-5	-4	7	1	-2	-5	0
	E	:	:	:	:	:	:	:	:	:	3	5	0	1	-3	-1	-2	-3
	F	-2	-5	-8	4	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7	-7	-7
	I	-3	-6	-19	-8	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	9	8	(-15)
	NL	12	4	16	7	7	1	2	7	4	2	3	4	2	3	8	6	8
	P	:	:	:	:	:	:	:	:	:	:	-1	-3	0	1	1	2	-1
	UK	40	30	40	65	55	50	20	40	29	32	24	3	38	14	32	15	13
	EUR (c)	8	4	1	11	6	3	-2	5	2	1	-2	-4	7	-1	3	-1	-1
— Household goods (total)	B	-1	0	-9	0	0	0	-4	0	2	-1	9	0	1	-11	-12	-7	12
	D	1	-6	-2	0	-1	-4	2	0	1	-2	2	0	4	-2	4	5	7
	E	:	:	:	:	:	:	:	:	:	6	12	7	-1	4	6	3	3
	F	-8	0	-11	-4	-6	-2	-7	-1	-3	-11	-4	1	1	1	6	1	-3
	I	-9	-15	-9	-1	4	-2	1	-9	2	10	3	4	8	5	-1	4	(-10)
	NL	7	8	12	11	7	7	8	5	8	8	12	5	4	6	8	6	15
	P	:	:	:	:	:	:	:	:	:	:	-38	7	4	-1	-1	0	-1
	UK	13	11	19	44	8	39	-41	20	62	12	27	16	-18	-6	-7	-16	-3
	EUR (c)	-1	-2	-2	6	1	4	-7	2	10	5	5	-1	-4	0	-1	-2	0
— Motor vehicles	B	7	16	0	1	0	-13	9	8	0	2	0	0	10	13	2	16	5
	D	4	3	-7	12	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4	10	9
	E	:	:	:	:	:	:	:	:	:	19	28	12	1	5	10	7	2
	F	-6	-4	5	3	-9	7	0	1	-7	-7	2	3	-3	5	-4	0	4
	I	-6	-14	-23	-16	-17	-15	1	-6	9	8	22	25	21	-4	10	18	(3)
	NL	16	10	21	10	2	1	-4	-3	11	-11	-1	2	4	3	5	6	6
	P	:	:	:	:	:	:	:	:	:	:	25	2	18	10	5	2	0
	UK	15	5	9	19	12	28	7	31	35	49	40	37	32	9	0	2	-10
	EUR (c)	0	-2	-3	5	-5	-4	0	3	5	9	15	13	8	1	3	7	1
— Retail trade— Total	B	2	3	0	5	-2	8	2	4	1	4	5	0	6	3	10	8	10
	D	-1	-4	-4	4	-2	-6	0	0	5	-4	2	1	7	1	6	8	9
	E	:	:	:	:	:	:	:	:	:	8	11	6	0	2	4	4	3
	F	-7	-4	-14	-4	-11	-5	-13	-3	-5	2	-11	3	-4	5	-10	2	-5
	I	-4	-9	-10	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	(1)	1	(3)
	NL	10	7	11	11	6	5	6	7	1	4	7	7	8	6	8	9	9
	P	:	:	:	:	:	:	:	:	:	:	7	1	5	1	4	3	4
	UK	16	10	20	38	25	41	16	28	33	37	26	26	24	13	10	5	3
	EUR (c)	1	-2	-2	7	0	4	0	4	6	7	5	6	6	4	3	5	2

(a) not s.a.; (b) net balances of positive and negative replies (in %); (c) Spain included since III.1988; Portugal included since I.1989. () = estimation.

Source: EC Survey in the retail trade.

TABLE 10: Indicators of output and economic sentiment

		Ranges				1989		1990			1990					
		Peak		Trough		1989		I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
		1972/73	1974/75	1979/80	1981/83											
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	112.9	119.9	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	0	0	-1	-3	-1	-3	-1	-6	-5	-8
	2. construction confidence indicator		9	-36	-7	-65	-5	4	-3	-2	-5	-4	2	-4	-9	-8
	3. consumer confidence indicator		7	-18	-7	-31	1	3	2	1	4	5	3	-5	-8	-7
	4. share-price index (c)		:	:	:	203.8	193.0	198.3	181.0	199.5	202.7	180.1	160.1	172.4	172.1	
	= 5. economic sentiment indicator		109.0	98.9	103.9	96.8	105.9	106.1	105.4	104.9	105.5	105.9	105.5	103.3	102.7	102.7
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	107.4	111.8	105.3	106.7	101.4	108.9	109.4	101.8	:	:	:
	1. industrial confidence indicator		:	:	:	4	2	2	-4	(-2)	-4	(-4)	(4)	-7	(-7)	
	2. construction confidence indicator		:	:	:	-24	-14	-23	-28	(-23)	-28	(-28)	(-28)	-30	(-30)	
	3. consumer confidence indicator		:	-16	5	-22	-14	-6	-9	-9	-11	-11	-9	-8	-12	-10
	4. share-price index (c)		:	:	:	132.7	149.0	148.3	147.9	151.3	157.2	149.9	136.7	141.2	139.5	
	= 5. economic sentiment indicator		:	:	:	98.8	99.4	99.1	98.5	99.0	98.9	98.5	98.1	98.1	98.1	
D	<i>gross domestic product</i>	1985 = 100	:	:	:	111.9	116.7	115.7	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	111.9	115.9	116.1	118.6	116.1	118.1	118.5	119.2	:	:	:
	1. industrial confidence indicator		10	-49	2	-40	5	7	8	8	8	7	9	9	11	10
	2. construction confidence indicator		-4	-72	11	-64	-15	1	-3	-3	-3	-5	-3	-1	-2	2
	3. consumer confidence indicator		:	-22	9	-31	1	4	3	1	2	4	3	-4	-5	-3
	4. share-price index (c)		:	:	:	133.1	164.7	167.1	156.7	165.9	174.2	155.9	140.1	136.4	135.3	
	= 5. economic sentiment indicator		103.8	97.0	103.6	94.7	102.2	103.6	103.5	103.0	103.3	103.5	103.3	102.2	102.1	102.3
F	<i>gross domestic product</i>	1985 = 100	:	:	:	112.7	114.5	114.8	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	111.4	111.6	112.6	113.3	112.9	112.2	114.7	113.0	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	8	0	-4	-8	-4	-5	-8	-11	-17	-18
	2. construction confidence indicator		:	:	-17	-57	-4	-3	-4	-8	(-4)	-8	(-8)	(-8)	-8	(-8)
	3. consumer confidence indicator		:	-9	3	-27	-11	-10	-11	-12	-10	-10	-10	-16	-16	-18
	4. share-price index (c)		:	:	:	220.9	237.9	253.1	214.0	249.8	242.0	211.1	188.9	187.3	185.6	
	= 5. economic sentiment indicator		107.8	97.6	101.8	95.1	105.1	104.7	104.3	103.3	104.3	104.1	103.6	102.2	101.8	101.3
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	141.4	146.9	144.5	:	149.4	142.5	:	:	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	10	4	2	-1	0	4	-3	-3	-7	-6
	2. construction confidence indicator		:	:	:	-60	24	19	14	8	(14)	8	(8)	(8)	-18	(-18)
	3. consumer confidence indicator		:	-41	12	-44	-7	-5	-3	-8	-3	-5	-8	-12	-13	-6
	4. share-price index (c)		:	:	:	281.5	312.4	288.3	262.5	294.7	291.0	270.2	226.3	207.9	201.0	
	= 5. economic sentiment indicator		109.1	96.7	103.6	98.1	104.5	104.6	104.3	103.2	104.2	104.0	103.3	102.4	101.8	102.4
I	<i>gross domestic product</i>	1985 = 100	:	:	:	113.5	115.5	115.3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	118.3	118.6	118.1	118.6	117.4	117.3	118.5	120.0	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	8	5	4	-3	3	0	-3	-7	-7	-7
	2. construction confidence indicator		-8	-56	-5	-51	-5	13	14	3	10	6	7	-4	7	-11
	3. consumer confidence indicator		:	:	:	:	-6	-4	-2	-5	-3	-3	-3	-10	-13	-13
	4. share-price index (c)		:	:	:	213.1	213.1	223.2	189.9	230.6	217.2	184.2	168.3	162.3	153.1	
	= 5. economic sentiment indicator		103.8	97.4	101.6	97.6	102.1	102.5	102.7	101.4	102.6	102.2	101.8	100.2	99.8	99.5
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	109.8	113.0	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	105.9	104.2	106.9	:	108.3	107.4	107.9	:	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	1	0	1	0	2	0	0	0	-2	-2
	2. construction confidence indicator		3	-47	3	-46	1	1	-3	-2	-2	-1	-2	-2	1	-1
	3. consumer confidence indicator		6	-15	5	-37	9	8	6	4	6	6	5	0	-2	-6
	4. share-price index (c)		:	:	:	136.0	136.6	139.1	128.7	140.4	140.5	127.1	118.6	114.7	112.3	
	= 5. economic sentiment indicator		107.8	100.7	105.3	97.1	102.9	102.6	102.2	101.6	102.3	102.2	101.7	100.8	100.4	99.8
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	116.2	117.7	118.8	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	110.2	110.4	112.7	108.9	113.4	109.5	108.8	108.4	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-2	-12	-12	-18	-12	-15	-19	-21	-25	-29
	2. construction confidence indicator		:	:	7	-62	29	-5	-10	-41	(-10)	-41	(-41)	(-41)	-55	(-55)
	3. consumer confidence indicator		:	-33	14	-26	-18	-24	-30	-28	-29	-27	-28	-29	-25	-27
	4. share-price index (c)		:	:	:	176.5	181.1	177.1	172.2	185.7	184.3	171.1	161.3	161.6	159.3	
	= 5. economic sentiment indicator		103.8	97.7	104.9	98.8	101.7	99.7	98.8	97.7	98.7	98.4	97.6	97.2	97.1	96.6
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	113.3	115.0	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	112.6	114.2	114.3	114.8	114.7	114.3	115.1	114.9	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	4	0	-1	-4	-1	-3	-4	-6	-7	-9
	2. construction confidence indicator		:	:	-1	-50	-2	1	-1	-10	(-2)	-10	(-9)	(-11)	-11	(-14)
	3. consumer confidence indicator		5	-17	1	-22	-6	-6	-7	-9	-8	-6	-7	-13	-13	-13
	4. share-price index (c)		:	:	:	172.1	184.1	186.0	172.6	189.5	189.3	171.2	157.3	156.4	154.3	
	= 5. economic sentiment indicator		107.5	96.6	104.1	97.4	103.9	103.8	103.3	102.1	103.2	103.0	102.4	100.8	100.6	100.3

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 11: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1989	1990			1990					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	0	0	-1	-3	-1	-3	-1	-6	-5	-8
	DK	:	:	:	-22	4	2	2	-4	2	-4	-4	-4	-7	-7
	D	10	-49	2	-40	5	7	8	8	8	7	9	9	11	10
	GR	:	:	:	:	0	2	0	-7	-2	-3	-7	-12	-3	-1
	E	:	:	:	:	-3	-8	-13	-15	-12	-13	-17	-16	-17	-21
	F	29	-49	5	-39	8	0	-4	-8	-4	-5	-8	-1	-17	-18
	IRL	:	-41	20	-40	10	4	2	-1	0	4	-3	-3	-7	-6
	I	31	-59	13	-41	8	5	4	-3	3	0	-3	-7	-7	-7
	L	:	:	16	-65	-2	-6	-4	-3	-5	-5	-1	-3	-1	1
	NL	12	-44	4	-31	1	0	1	0	2	0	0	0	-2	-2
	P	:	:	11	-25	-1	-4	-5	-6	-5	-6	-5	-6	-8	-5
	UK	:	:	9	-60	-2	-12	-12	-18	-12	-15	-19	-21	-25	-29
	EUR	16	-49	3	-36	4	0	-1	-4	-1	-3	-4	-6	-7	-9
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	7	8	4	-1	4	1	4	-7	-5	-9
	DK	:	:	:	8	13	14	15	10	15	10	10	10	6	6
	D	17	-32	10	-30	10	11	10	10	9	10	12	9	14	10
	GR	:	:	:	:	20	26	24	11	22	12	11	9	23	27
	E	:	:	18	-20	11	10	5	2	6	3	-1	4	1	-5
	F	33	-29	18	-20	15	10	8	6	9	8	6	4	-11	-9
	IRL	:	-21	40	-33	20	18	12	17	13	24	14	12	1	13
	I	40	-43	24	26	24	23	22	10	19	15	12	2	8	7
	L	84	-80	40	-66	6	10	10	1	9	0	2	2	0	-1
	NL	26	-26	20	-13	8	7	8	8	9	7	8	8	8	6
	P	:	:	30	-13	13	13	14	14	14	14	15	13	9	9
	UK	:	:	29	-52	11	-2	0	-5	-3	-2	-6	-8	-13	-21
	EUR	24	-30	15	-24	14	11	10	6	9	8	6	3	2	-1
ORDER BOOKS	B	13	-74	-14	-49	-4	-5	-5	-6	-3	-7	-4	-6	-6	-9
	DK	:	:	:	-34	8	7	-1	-2	-1	-2	-2	-2	-12	-12
	D	5	-73	-6	-59	3	8	10	10	10	9	12	10	11	11
	GR	:	:	:	:	-14	-10	-10	-16	-13	-11	-16	-22	-21	-19
	E	26	-45	:	:	-8	-14	-21	-26	-19	-24	-27	-28	-29	-32
	F	26	-69	0	-56	11	1	-6	-14	-7	-10	-14	-18	-20	-22
	IRL	:	-68	18	-55	9	0	-4	-14	-9	-7	-19	-15	-15	-22
	I	30	-82	7	-66	4	-2	-2	-5	-3	-3	-5	-8	-12	-11
	L	:	:	8	-70	-14	-29	-20	-3	-18	-5	-2	-2	2	3
	NL	7	-48	-5	-42	-1	-3	-2	-4	-2	-4	-3	-4	-7	-6
	P	:	:	3	-35	-7	-13	-13	-15	-12	-14	-14	-16	-15	-14
	UK	:	:	-2	-85	-5	-20	-22	-34	-22	-28	-35	-38	-40	-45
	EUR	15	-70	-7	-56	2	-3	-5	-10	-5	-8	-9	-12	-13	-15
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-9	-7	-10	-10	-8	-12	-10	-9	-6	-18
	DK	:	:	:	14	15	15	7	1	7	1	1	1	-1	-1
	D	:	:	-14	-50	-2	0	-2	-6	-3	-4	-5	-8	-12	-14
	GR	:	:	:	:	-23	-18	-20	-20	-20	-19	-20	-21	-31	-30
	E	:	:	:	:	21	-22	-27	-31	-29	-35	-28	-30	-26	-32
	F	24	-66	10	-52	11	-4	-7	-16	-6	-11	-16	-20	-22	-27
	IRL	:	:	:	:	13	0	-12	-17	-21	-13	-28	-10	-28	-26
	I	13	-67	-6	-59	-4	-10	-9	-17	-6	-14	-17	-20	-22	-21
	L	:	:	9	-80	-7	-45	-37	-29	-32	-30	-27	-30	-23	-23
	NL	:	:	4	-35	-6	-20	-21	-23	-23	-23	-24	-22	-25	-19
	P	:	:	-11	-72	-10	-1	-4	-13	-3	-9	-13	-18	-17	-29
	UK	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EUR	:	:	-12	-50	-3	-4	-6	-12	-6	-10	-12	-14	-16	-21
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	1	3	4	4	4	4	3	4	5	5
	DK	:	:	:	24	8	15	8	20	8	20	20	20	14	14
	D	-7	43	-2	31	0	-1	-4	-4	-4	-2	-4	-7	-9	-8
	GR	:	:	:	:	8	9	14	16	14	11	16	22	10	10
	E	-17	24	15	35	12	19	22	22	24	18	24	24	22	27
	F	-14	50	3	42	3	10	12	15	13	13	15	18	19	23
	IRL	:	35	-6	33	0	6	3	4	5	4	3	5	7	8
	I	-24	53	-8	32	5	7	8	14	6	13	15	14	17	17
	L	-14	74	0	58	-2	1	2	7	7	10	3	8	6	0
	NL	-3	57	3	39	3	4	3	4	2	2	6	5	6	6
	P	:	:	1	26	7	12	14	16	16	17	17	15	17	11
	UK	:	:	-1	42	12	15	15	16	12	16	15	16	22	21
	EUR	-10	48	-1	31	5	8	8	10	7	9	10	10	11	12
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	16	10	4	4	5	3	3	6	8	5
	D	55	4	38	4	19	17	15	13	15	13	12	14	17	19
	GR	:	:	:	:	28	27	35	29	35	28	29	30	41	34
	E	:	:	:	:	14	7	6	1	5	0	3	1	7	7
	F	76	15	62	17	20	16	14	17	8	16	17	18	17	22
	IRL	:	64	77	20	16	8	0	-4	-7	-5	-1	-7	3	3
	I	76	10	87	37	28	25	18	17	13	18	14	19	22	18
	L	:	-46	74	-38	14	8	-2	-4	-25	-2	-2	-8	-28	-28
	P	:	:	:	:	24	22	18	16	17	11	15	23	28	26
	UK	:	:	70	7	27	24	26	23	24	25	23	22	23	20
	EUR	64	9	53	22	22	18	16	15	14	15	14	16	18	18

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 12: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1989	1990			1990					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-5	4	-3	-2	-5	-4	2	-4	-9	-8
	DK	..	..	..	-36	-24	-14	-23	-28	(-23)	-28	(-28)	(-28)	-30	(-30)
	D	-4	-72	11	-64	-15	1	-3	-3	-3	-5	-3	-1	-2	2
	GR	..	..	..	-78	-27	-39	-12	-21	(-12)	-21	(-21)	(-21)	-19	(-19)
	E*	..	..	..	..	19	22	18	22	37	19	32	15	2	-5
	F	..	..	-17	-57	-4	-3	-4	-8	(-4)	-8	(-8)	(-8)	-8	(-8)
	IRL	..	..	..	-60	24	19	14	8	(14)	8	(8)	(8)	-18	(-18)
	I	-8	-56	-5	-51	-5	13	14	3	10	6	7	4	7	-11
	L	26	-45	31	-77	-3	20	6	7	2	4	5	13	8	5
	NL	3	47	3	-46	1	1	-3	-2	-2	-1	-2	-2	1	-1
	P*	..	..	..	..	0	-4	-9	-19	-14	-15	-24	-19	-31	-14
	UK	..	..	7	-62	29	-5	-10	-41	(-10)	-41	(-41)	(-41)	-55	(-55)
	EUR**	..	..	-1	-50	-2	1	-1	-10	-2	-10	-9	-11	-11	-14
ORDER-BOOKS	B	-13	-47	-20	-76	-17	-8	-14	-14	-18	-17	-9	-15	-20	-17
	DK	..	..	..	-38	-30	-20	-24	-42	(-24)	-42	(-42)	(-42)	-47	(-47)
	D	-17	-84	2	-75	-32	-15	-12	-12	-14	-13	-12	-11	-14	-13
	GR	..	..	..	-78	-58	-66	-43	-45	(-43)	-45	(-45)	(-45)	-39	(-39)
	E*	..	..	..	..	25	37	20	33	31	26	49	24	15	11
	F	..	..	-26	-73	-10	-14	-13	-15	(-13)	-15	(-15)	(-15)	-15	(-15)
	IRL	..	..	..	-58	20	11	13	8	(13)	8	(8)	(8)	-20	(-20)
	I	-25	-68	-8	-62	-8	11	14	5	16	8	13	5	-5	-14
	L	-21	-50	15	-79	-13	8	4	1	6	-3	-2	7	0	0
	NL	-8	-81	-10	-61	-5	-3	-7	-7	-8	-6	-6	-8	-8	-11
	P*	..	..	..	..	-19	-22	-29	-46	-35	-40	-52	-45	-54	-43
	UK	..	..	-1	-74	25	-3	-14	-44	(-14)	-44	(-44)	(-44)	-61	(-61)
	EUR**	..	..	-9	-64	-11	-7	-8	-15	-8	-15	-13	-17	-21	-23
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	15	8	10	9	9	12	8	3	2
	DK	..	..	..	-35	-17	-7	-22	-14	(-22)	-14	(-14)	(-14)	-12	(-12)
	D	10	-60	20	-53	2	16	8	6	9	3	7	9	11	16
	GR	..	..	..	-77	4	-12	19	4	(19)	4	(4)	(4)	1	(1)
	E*	..	..	..	..	13	7	16	10	43	12	14	5	-12	-20
	F	..	..	-8	-47	3	8	5	0	(5)	0	(0)	(0)	0	(0)
	IRL	..	..	..	-61	28	27	14	8	(14)	8	(8)	(8)	-15	(-15)
	I	10	-44	2	-39	0	15	13	0	3	3	0	-3	18	-7
	L	31	-39	46	-75	7	31	8	13	-2	11	11	18	15	9
	NL	14	-13	15	-31	7	4	2	4	4	4	3	4	9	10
	P*	..	..	..	..	20	15	12	8	8	11	5	8	-8	16
	UK	..	..	15	-50	33	-6	-6	-38	(-6)	-38	(-38)	(-38)	-48	(-48)
	EUR**	..	..	7	-35	7	9	6	-4	4	-4	-4	-4	-1	-5
PRICE EXPECTATIONS	B	75	25	61	-18	22	27	19	14	15	15	15	13	11	8
	DK	48	-37	48	-49	18	41	36	25	28	24	27	23	21	18
	D	..	..	..	9	10	10	26	8	(26)	8	(8)	(8)	2	(2)
	GR	..	..	..	..	51	29	44	34	40	14	48	39	11	25
	E*	..	..	..	..	26	38	17	-6	(17)	-6	(-6)	(-6)	-3	(-3)
	IRL	..	..	..	..	32	47	54	34	63	25	29	47	50	32
	I	85	30	79	2	-9	8	14	11	20	7	14	12	17	12
	L	82	11	81	-49	..	..	..	..	..	..	..	..	..	..
	NL	..	..	..	..	36	58	55	47	54	46	47	49	55	60
	P*	..	..	..	..	52	51	36	34	39	31	32	39	44	47
	UK	..	..	74	-21	54	-5	-18	-47	(-18)	-47	(-47)	(-47)	-54	(-54)
	EUR**	..	..	..	..	31	32	30	12	29	9	12	15	14	8

The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

**Weighted total of available country trade.

Source: European Community business surveys.

TABLE 13: Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990								
									March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER CONFIDENCE INDICATOR (b)	B	-28	-27	-21	-16	-11	-6	1	2	1	1	4	5	3	5	8	7
	DK	0	6	3	-3	-9	-14	-14	-5	-8	-8	-11	-11	-9	-8	-12	-10
	D	-15	-10	-8	3	-1	-4	1	1	4	4	2	4	3	-4	-5	-3
	GR	-11	-4	-5	-19	-28	-20	-13	-25	-24	-26	-25	-22	-25	-29	-28	-24
	E	:	:	:	-5	-8	-2	1	0	1	1	0	2	0	-11	-10	-8
	F	-15	-23	-22	-13	-17	-11	-11	-9	-10	-12	-10	-10	-10	-16	-16	-18
	IRL	-39	-33	-28	-27	-28	-16	-7	-5	-4	-3	-3	-5	-8	-12	-13	-6
	I	-24	-15	-11	-4	-3	-4	-6	-3	-2	-1	-3	-3	-3	-10	-13	-13
	NL	-30	-22	-7	4	-2	1	9	7	6	6	6	6	5	0	-2	-6
	P	:	:	:	-4	0	-7	-10	-6	-1	1	2	2	3	-3	-5	-3
	UK	-3	-4	-11	-7	4	2	-18	-30	-29	-31	-29	-27	-28	-29	-25	-27
	EUR (c)	-15	-14	-13	-5	-5	-5	-6	-7	-7	-7	-8	-6	-7	-13	-13	-13
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	-31	-26	-14	-8	-5	-2	1	-1	0	1	3	1	-2	-4	-3
	DK	-4	-2	-3	-1	-1	-4	-5	-1	-5	1	-1	-1	-2	-2	-2	-2
	D	-14	-11	-8	1	1	0	0	4	3	4	3	3	4	1	-1	1
	GR	-13	-8	-7	-24	-32	-21	-13	-27	-26	-28	-31	-32	-34	-40	-38	-34
	E	:	:	:	-6	-9	-4	-3	-3	-6	-3	-3	-2	-2	-4	-8	-5
	F	-11	-15	-15	-11	-14	-9	-7	-5	-7	-6	-6	-5	-5	-8	-8	-9
	IRL	-43	-42	-36	-34	-31	-23	-17	-18	-16	-14	-15	-19	-15	-18	-19	-16
	I	-15	-12	-10	-6	-4	-3	-4	-3	-1	-1	-1	-3	-3	-4	-7	-6
	NL	-28	-26	-16	-3	0	2	7	11	11	10	11	11	12	9	10	9
	P	:	:	:	-5	-2	-5	-8	-6	-4	-1	-3	1	1	-3	-3	-4
	UK	-15	-15	-16	-13	-5	-6	-17	-26	-25	-32	-30	-29	-27	-28	-30	-28
	EUR (c)	-15	-15	-13	-7	-6	-5	-6	-6	-6	-7	-7	-7	-6	-8	-9	-9
— over last 12 months																	

— over last 12 months

TABLE 13 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990										
									March	April	May	June	July	Aug.	Sept.	Oct.	Nov.		
FINANCIAL SITUATION OF HOUSEHOLDS (continued)	B	-15	-18	-14	-5	-1	2	3	5	4	4	6	8	5	5	2	2		
	DK	0	3	3	2	2	1	0	4	3	5	4	4	3	8	3	4		
	D	-9	-6	-4	2	1	-1	1	1	2	3	3	3	3	0	-2	1		
	GR	0	6	5	-11	-20	-12	-2	-11	-9	-16	-14	-12	-18	-23	-19	-17		
	E	:	:	:	1	2	5	5	5	5	3	4	6	4	-2	2	3		
	F	-4	-7	-5	-2	-4	0	1	3	2	0	2	1	2	-2	-2	-2		
	IRL	-26	-22	-16	-14	-14	-9	-5	-5	-5	-5	-5	-4	-6	-10	-8	-5		
	I	-8	-3	-2	1	2	2	2	3	5	4	2	1	1	0	-2	-1		
	NL	-21	-17	-6	2	2	4	8	9	6	7	6	6	7	5	5	3		
	P	:	:	:	1	4	-1	-2	2	6	8	5	7	8	1	1	-4		
UK	-2	-3	-5	-3	4	1	-9	-23	-17	-16	-14	-13	-13	-14	-8	-10			
EUR (c)		-7	-8	-4	-1	1	1	0	-2	-1	-1	0	0	-1	-3	-2	-2		
GENERAL ECONOMIC SITUATION	B	-62	-57	-37	-27	-19	-16	-1	4	1	1	4	5	2	-10	-14	-14		
	DK	-4	4	2	-9	-20	-28	-24	-7	-11	-15	-20	-20	-17	-19	-21	-17		
	D	-29	-14	-10	7	-2	-9	4	7	12	11	9	12	9	-1	-1	-3		
	GR	-11	-4	-7	-27	-33	-22	-22	-49	-51	-51	-45	-40	-41	-40	-41	-34		
	E	:	:	:	-8	-17	-9	-4	-2	-2	-2	-4	0	-4	-16	-19	-15		
	F	-41	-54	-52	-34	-39	-28	-26	-24	-25	-29	-25	-26	-25	-31	-31	-35		
	IRL	-77	-65	-60	-57	-58	-30	-11	-8	-7	-2	-4	-7	-11	-13	-18	-4		
	I	-57	-36	-25	-10	-6	-12	-18	-10	-11	-8	-11	-10	-11	-23	-23	-28		
	NL	-54	-19	7	17	-1	1	18	16	13	9	7	6	7	-2	-9	-17		
	P	:	:	:	-3	5	-5	-13	-6	-3	1	4	4	5	-3	-5	-2		
UK	-23	-25	-36	-29	-4	-4	-36	-51	-54	-59	-57	-51	-57	-57	-53	-55			
EUR (c)		-37	-31	-27	-14	-13	-13	-14	-14	-15	-16	-15	-14	-16	-24	-24	-26		
-- over last 12 months	B	-38	-33	-19	-12	-8	-6	2	4	1	5	5	5	2	-14	-16	-14		
	DK	3	6	4	-6	-13	-19	-15	-1	-6	-9	-13	-13	-13	-16	-15	-12		
	D	-14	-10	-6	2	-7	-12	-1	-4	0	1	-1	4	2	-7	-8	-7		
	GR	6	10	6	-12	-20	-13	-6	-15	-7	-4	-5	-1	-6	-8	-6	0		
	E	:	:	:	1	-2	2	2	2	2	1	0	2	-3	-24	-17	-13		
	F	-36	-45	-32	-16	-23	-11	-13	-11	-12	-15	-12	-13	-12	-26	-26	-26		
	IRL	-45	-29	-25	-24	-28	-10	2	3	2	6	5	4	-5	-14	-14	-1		
	I	-25	-9	-7	3	-2	-2	-6	1	3	4	1	-1	-1	-18	-20	-17		
	NL	-28	-5	8	10	-7	-3	8	3	1	0	0	-2	-12	-18	-23	-30		
	P	:	:	:	2	7	-2	-6	0	5	7	10	7	6	-5	-6	-1		
UK	-5	-10	-15	-13	3	-5	-19	-33	-30	-26	-26	-19	-28	-30	-15	-21			
EUR (c)		-21	-18	-14	-5	-7	-7	-7	-8	-7	-7	-7	-5	-8	-19	-16	-17		
PRICE TRENDS	B	78	78	72	48	31	23	38	46	46	44	42	39	38	44	45	45		
	DK	26	26	26	10	0	2	3	-2	-6	-8	-15	-16	-14	-12	-12	-16		
	D	23	15	9	-15	-13	-2	17	23	18	19	21	18	19	29	30	29		
	GR	30	24	22	38	41	25	25	46	45	53	52	52	50	51	48	48		
	E	:	:	:	26	34	28	43	48	44	45	42	38	39	35	38	38		
	F	55	58	44	12	12	5	17	22	21	22	21	18	18	25	31	29		
	IRL	80	71	58	47	34	28	31	27	28	24	22	25	28	30	233	27		
	I	69	55	49	35	28	34	44	44	44	43	44	44	44	49	50	49		
	NL	43	41	21	-2	-17	-11	-4	1	-2	1	3	2	2	6	13	9		
	P	:	:	:	17	29	44	55	49	49	50	47	51	53	55	59	55		
UK	15	19	24	15	11	17	36	44	45	45	46	47	43	49	48	44			
EUR (c)		40	37	30	14	11	14	28	33	32	31	32	30	30	35	38	36		
-- over next 12 months	B	40	37	33	25	17	19	32	33	33	30	32	30	30	40	42	38		
	DK	12	16	14	6	5	4	0	-5	-8	-6	-11	-12	-5	-4	-5	-9		
	D	30	28	24	5	12	23	27	40	41	42	42	41	43	50	52	50		
	GR	37	38	37	42	45	34	40	55	52	60	56	53	53	53	50	49		
	E	:	:	:	10	15	12	22	23	23	23	23	19	22	33	27	27		
	F	37	32	26	17	11	6	17	19	16	18	17	16	16	44	44	33		
	IRL	39	35	30	22	24	20	27	19	27	20	19	20	29	38	37	28		
	I	54	46	46	33	39	43	50	45	47	42	51	46	47	61	60	56		
	NL	38	25	16	6	2	12	19	25	22	25	23	23	40	42	40	46		
	P	:	:	:	6	14	27	35	26	24	26	26	25	34	38	39	34		
UK	27	40	41	31	34	47	51	51	50	50	52	46	54	57	45	43			
EUR (c)		35	35	31	19	22	26	33	36	36	36	37	34	37	49	47	43		
UNEMPLOYMENT	B	57	44	33	30	33	21	8	4	7	4	3	6	6	9	13	17		
	DK	30	5	-4	1	27	33	28	13	15	25	20	20	26	31	34	30		
	D	30	20	15	4	18	25	11	31	22	25	26	23	28	32	32	31		
	GR	10	11	12	26	31	22	19	32	25	33	36	33	38	39	43	39		
	E	:	:	:	13	27	18	7	6	3	6	11	6	7	30	30	30		
	F	41	62	47	31	38	27	16	10	17	22	12	16	15	19	22	32		
	IRL	67	52	46	44	44	32	17	11	8	8	9	12	22	21	21	12		
	I	57	49	44	36	38	39	29	29	26	27	28	30	30	39	40	40		
	NL	67	36	0	-10	8	13	-1	-8	-1	3	2	7	-4	8	17	28		
	P	:	:	:	12	12	8	4	2	2	0	-3	2	3	7	10	8		
UK	37	32	34	31	7	-3	4	18	24	25	29	28	34	33	36	41			
EUR (c)		41	38	30	22	25	22	14	19	18	22	21	21	23	29	31	34		

TABLE 13 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990										
									March	April	May	June	July	Aug.	Sept.	Oct.	Nov.		
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	3	-3	0	-5	0	5	5	0	-7	-7		
	DK	7	14	12	0	-13	-18	-26	-19	-23	-22	-24	-25	-17	-12	-24	-20		
	D	-8	-9	-6	3	3	-1	0	-2	0	2	-4	-2	-2	-9	-11	-9		
	GR	-35	-24	-20	-20	-34	-32	-20	-22	-26	-33	-30	-27	-27	-32	-32	-33		
	E	:	:	:	-13	-12	-3	4	-4	7	7	5	4	5	-9	-8	-12		
	F	19	6	-6	-3	-7	-6	-8	-10	-10	-9	-12	-10	-10	-11	-15	-16		
	IRL	-6	-9	-2	-8	-10	-7	-6	-1	5	2	0	-1	-5	-5	-5	-4		
	I	-13	-15	-13	-7	-7	-5	-7	-5	-5	-2	-4	-4	-4	-9	-10	-12		
	NL	-18	-44	-25	-5	-3	0	6	1	1	4	3	9	11	8	8	3		
	P	:	:	:	-14	-14	-22	-23	-17	-7	-12	-2	-7	-6	-8	-11	-7		
	UK	32	31	21	21	20	20	-8	-20	-18	-22	-18	-20	-17	-15	-18	-20		
	EUR (c)	5	0	-3	0	-1	0	-4	-9	-6	-6	-7	-7	-6	-10	-13	-13		
— at present	B	-30	-28	-27	-25	-18	-14	-13	-12	-15	-14	-16	-11	-15	-15	-12	-11		
	DK	-8	-7	-8	-11	-11	-12	-13	-11	-12	-11	-11	-11	-8	-10	-10	-9		
	D	-29	-28	-21	-16	-15	-16	-15	-14	-15	-15	-14	-16	-15	-17	-18	-15		
	GR	-33	-38	-31	-40	-43	-37	-32	-30	-27	-32	-29	-22	-30	-32	-38	-33		
	E	:	:	:	-13	-21	-20	-20	-24	-27	-28	-23	-22	-19	-27	-30	-26		
	F	-10	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0		
	IRL	-31	-25	-21	-19	-17	-12	-8	-7	-9	-8	-6	-13	-12	-11	-11	-9		
	I	-22	-21	-20	-20	-20	-19	-19	-19	-16	-19	-17	-20	-20	-20	-19	-18		
	NL	-29	-27	-19	-14	-11	-11	-10	-11	-9	-10	-10	-12	-11	-12	-13	-14		
	P	:	:	:	3	4	3	6	6	9	10	14	9	8	7	8	3		
	UK	-15	-12	-13	-12	-9	-10	-13	-19	-20	-19	-18	-20	-16	-18	-17	-19		
	EUR (c)	-21	-19	-16	-13	-13	-13	-13	-14	-14	-14	-13	-14	-13	-14	-15	-14		
SAVINGS	B	46	46	45	41	49	54	57	60	60	60	65	65	63	60	64	58		
	DK	40	41	48	44	48	46	48	60	49	52	53	53	58	59	54	59		
	D	33	38	37	40	39	31	40	49	46	46	45	48	51	46	44	51		
	GR	-29	-20	-16	-29	-38	-35	-24	-34	-39	-41	-35	-38	-40	-43	-40	-39		
	E	:	:	:	20	42	42	45	42	34	35	29	35	37	35	38	33		
	F	0	6	10	11	20	24	30	36	38	38	36	38	39	36	37	38		
	IRL	-3	-8	-1	-3	-7	1	10	18	16	17	10	8	11	6	14	10		
	I	21	33	34	44	46	45	44	50	45	50	42	49	49	43	48	42		
	NL	35	34	39	46	48	52	57	60	55	58	56	51	56	55	56	57		
	P	:	:	:	-22	-24	-35	-39	-27	-25	-30	-24	-31	-26	-26	-27	-25		
	UK	10	17	18	20	27	27	31	32	36	37	32	33	32	33	33	30		
	EUR (c)	19	24	27	28	33	32	36	41	40	41	37	40	41	38	39	39		
— at present	B	-26	-27	-28	-9	-3	2	6	8	8	7	12	11	10	8	12	10		
	DK	-12	-11	-6	-6	-5	-7	-7	0	-6	0	-1	-1	4	0	1	6		
	D	1	3	3	10	12	17	16	21	19	21	18	21	24	21	16	21		
	GR	-41	-39	-37	-47	-56	-48	-38	-44	-43	-50	-49	-45	-46	-53	-49	-50		
	E	:	:	:	-20	-33	-32	-30	-29	-33	-33	-34	-23	-25	-28	-24	-25		
	F	-35	-37	-36	-30	-33	-28	-26	-24	-24	-24	-23	-23	-23	-28	-26	-24		
	IRL	-25	-37	-27	-29	-30	-25	-20	-16	-21	-17	-23	-24	-14	-20	-19	-15		
	I	-27	-20	-16	-8	-5	-3	-5	-2	1	0	-4	-1	-1	-6	-5	-8		
	NL	-8	-2	6	12	17	24	29	31	35	34	31	27	33	29	34	32		
	P	0	0	0	-21	-24	-27	-33	-31	-35	-29	-24	-32	-22	-29	-30	-34		
	UK	-13	-12	-14	-12	-7	-7	-12	-21	-21	-19	-18	-21	-18	-23	-20	-22		
	EUR (c)	-17	-16	-14	-10	-10	-8	-7	-6	-7	-6	-7	-5	-4	-8	-7	-8		
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	6	5	12	13	15	16	18	16	16	17	15	16	17	16	17		
	DK	8	8	11	10	10	11	12	14	10	15	14	14	16	14	15	15		
	D	11	11	12	16	16	17	20	21	21	21	20	22	22	21	19	21		
	GR	0	2	3	1	-2	2	5	2	4	2	1	4	4	1	3	4		
	E	:	:	:	3	5	7	8	6	7	7	5	10	6	7	9	8		
	F	6	4	2	3	1	2	3	4	5	4	3	4	4	4	3	5		
	IRL	-1	-1	0	-1	-1	2	4	-3	-5	-4	-6	-6	-5	-5	-4	-6		
	I	9	11	11	15	16	17	16	18	19	20	19	16	16	17	16	15		
	NL	15	13	15	16	18	20	23	24	24	24	23	23	27	24	27	24		
	P	:	:	:	1	7	6	6	-6	-5	-7	-8	-6	-10	-9	-12	-11		
	UK	12	12	10	11	14	15	10	5	5	6	6	5	8	6	6	4		
	EUR (c)	9	9	9	11	11	12	13	13	12	13	11	12	13	12	12	11		
— indicator of net acquisition of financial assets																			

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts-forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down?
 - order-books: above normal, normal, below normal?
 - export order-books: above normal, normal, below normal?
 - stocks of finished products: above normal, normal, below normal?
 - production expectations in the months ahead: up, unchanged, down?
 - selling-price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
 - limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
 - production capacity: more than sufficient, sufficient, not sufficient?
 - duration of assured production: in months?
 - new orders in the recent past: up, unchanged, down?
 - export volume expectations for the months ahead: up, unchanged, down?
 - capacity utilization: in %?
 - stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations in the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, slightly, remain the same, fall slightly, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present: financial assets accumulation; borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

Prices (excluding VAT) in Luxembourg

	Ecu
Series B - 'Business and consumer survey results' (11 issues per year)	23,50



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg

060 TA

XL

209

CB-AT-90-012-EN-C